

the plaintiff, in writing, that the amount of plaintiff's loss or damage under his policy be submitted to competent and impartial persons, as provided in said policy, and that plaintiff refused so to do?

Justice Dray delivered the opinion on the 19th May, adversely to Hamilton, and its full text is awaited with interest. The *Investigator* says: "It is the first time this fire policy clause has been before the United States Supreme Court. Quite a number of State decisions upholding the arbitration clause have lately been rendered; notably *Wolf v. Liverpool and London and Globe, New Jersey Supreme Court*; *Chippewa Lumber Company v. Phenix, N. Y., Michigan Supreme Court*; and *Pioneer Manufacturing Company v. Phoenix, of England, North Carolina Supreme Court*."

CANADIAN BANK EARNINGS.

In addition to those banks whose meetings we have already described, a number of others have sent us statements of their earnings for the year ended April or May, 1890. They show, as a rule, net profits equal to those of the previous twelve months, which we think is a satisfactory showing. We have not included in the first column the additions to Reserve made out of the profits of the year just closed.

Bank.	Capital, Rest & Deposits.	Net Earnings.
Bank of Montreal....	\$39,208,000	\$1,337,311
Can. Bank Commerce	19,193,000	524,062
Merchants' Bank....	17,326,000	606,363
Bank of Toronto....	9,776,000	281,845
Imperial Bank.....	8,347,000	199,035
Dominion ".....	10,836,000	248,584
Quebec ".....	7,957,000	223,009
Ontario ".....	6,396,000	133,578
Eastern Townships' Bank.....	4,220,000	152,765

EASTERN TOWNSHIPS BANK.

In the report of the Eastern Townships Bank, laid before its shareholders at their meeting on Wednesday of last week, the directors again refer to the prosperity and growth of the district—the Eastern Townships of Quebec—in which most of the business of the bank is done. Mining industries thereabout have been full of life and activity. The lumber trade has given employment to many. The hay crop, so important in that province, was fair last year. But the manufacturing industries have suffered some depression.

Earnings of the bank were not so great as in the preceding twelve months, but were still over 10½ per cent. on the capital. An appropriation of \$4,500 is made towards a pension fund for the officers. We gather from the report that deposits are slightly lower, current discounts a little larger, mortgages less, and overdue bills a little more. The Rest is swelled by the addition of \$50,000 to the sum of \$550,000, equal to 36 per cent. of paid-up capital. Addition has been made to this fund at the average rate of over \$30,000 per annum for the past eleven years; and the directors begin to speak of the time as probably near when the Rest will have reached 50 per cent. of the capital, and they can begin to distribute larger dividends than the present seven per cent.

It is explained that while the system, pursued by this bank, of distributing the directorate, so that the branch managers may derive advice and assistance from some member of the board residing near at hand, has been found to work well, it is not allowed in any way to interfere with the control exercised by the general manager in the general administration of the bank.

CANADIAN DIRECT MEAT CO., LIMITED.

We observe that the English Bankruptcy Court has made an order for the winding-up of the Canadian (Direct) Meat Supply Company, and notice is given creditors to send in their claims against the concern before 14th July next. We have already referred to the absurd and, on the face of it, dishonest prospectus of this company, promoted chiefly by a Three Rivers man named Bender. Of the capital, £350,000 sterling, some £90,000 was paid up. Some stockholders were foolish enough to pay their money before investigating the matter, but when the scheme was denounced by the *Canadian Gazette*, of London, and by some of the Canadian papers they made enquiries, and as a result decided to wind up the company's affairs. But, in the meantime, £44,000 had been given Bender, and had been spent in various ways, probably never to be returned. Canadian investments may be prejudiced in the estimation of British capitalists by the floating of such nefarious and impracticable schemes, and it is to be hoped that Cabinet Ministers will hereafter make more careful enquiry before permitting their names to be used, as was done by one in this case, in connection with questionable enterprises.

TORONTO TRADE FIGURES.

From the official figures of the Board of Trade we learn that the imports and exports at the port of Toronto last month exceeded those of the same month of the previous year. The totals are: May, 1890, exports, \$313,019; imports, \$1,397,563; total, \$1,710,582. May, 1889, exports, \$256,597; imports, \$1,424,542; total, \$1,681,139. Both free goods and dutiable goods show a lessened import last month as compared with the same month last year. Free goods, \$332,713, dutiable goods, \$980,592, are the figures for May last. Among the latter, dry goods show a slight decline, iron and steel goods, jewellery and watches, earthen and chinaware, are also lower. The increases are in books, coal, glass, fruit, leather, paper. We append our usual comparison:

IMPORTS.		
	May, '90.	May, '89.
Cotton goods.....	\$ 83,736	\$ 78,336
Fancy goods.....	35,878	26,201
Hats and bonnets.....	23,650	31,450
Silk goods.....	44,602	47,306
Woollen goods.....	81,440	111,672
Total dry goods....	\$269,306	\$294,965
Books and pamphlets....	\$32,546	\$ 4,431
Coal, bituminous.....	25,899	18,490
Drugs and medicines....	27,339	29,375
Earthen and chinaware ..	17,363	27,810

Fruits, green and dried..	25,036	21,362
Furs and fur skins.....	18,291	7,224
Glass and glassware.....	41,766	33,717
Iron and steel goods....	128,697	153,430
Jewellery and watches....	15,318	34,343
Lead goods.....	18,934	6,670
Leather goods.....	23,122	13,137
Musical instruments....	9,943	15,915
Paints and colors.....	10,504	17,060
Paper and m'frs of.....	37,404	33,539
Spirits and wines.....	11,046	9,412
Wood goods.....	24,842	23,332

Manufactures form the largest item in the list of exports from Toronto last month. Their total is \$117,995, but of this \$107,018 is not described. On enquiry we find that the large items are field implements going to foreign countries, household goods, drugs, and rags. In May, 1889, the unenumerated items of manufactures, much the same as above, were of the value of \$116,995. For best products, animals and their products, and the produce of the field are all larger than in May, 1889. Barley, the export of which was very small a year ago, brought an average then of 61·2 cents, where this year it brings only 47·8 cents per bushel.

EXPORTS.

Produce of	May, '90.	May, '89.
The mine.....		
" fisheries.....		
" forest.....	\$ 71,010	\$ 42,651
Animals, &c.....	46,397	38,848
Field products.....	71,116	41,385
Manufactures.....	117,995	127,807
Miscellaneous.....		195
Total.....	\$306,518	\$250,886

DECISIONS IN COMMERCIAL LAW.

REGINA V. MILLIGAN.—In the Supreme Court of Manitoba, Mr. Justice Roleau made some very pertinent remarks in this case on the all-important subject in that district of the branding of cattle and horses. The case was one of horse-stealing, of which the prisoner was found guilty. In his summing up the judge said it was a wrong idea rather prevalent with some people that because a horse was not branded the owner could not prove his ownership. It was not the law that if a horse or beast was found on the prairie unbranded it could be claimed by anyone.

HOLLAND V. BARTCH.—In this case, lately decided by the Supreme Court of Indiana, the complaint charged the defendant with negligence in riding his bicycle along the centre of a public highway at the rate of fifteen miles an hour up to and within twenty-five feet of the plaintiff's horses, whereby they became frightened and ran away, and the plaintiff was injured. The court held that the complaint did not state a cause of action, for the reason that the act alleged against the defendant was lawful and not a wrong, and that the rights of the parties upon the highway were equal.

CITIZENS' NATIONAL BANK OF TOWANDA V. PIOLLET.—A promissory note had written across its face the words, "This note is given for advancements, and it is the understanding that it will be renewed at maturity." The Supreme Court of Pennsylvania held in this case that the writing here cited made the obligation of the note uncertain, and that the uncertainty destroyed its negotiability and relieved an indorser. The court said: "The obligation of the note is not an absolute, unconditional contract to pay the money at maturity. It is a qualified obligation to pay, with a condition that instead of paying the maker may give another note in its place which the bank would